

STEUERT D MICHAEL  
Form 4  
January 21, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STEUERT D MICHAEL

(Last) (First) (Middle)

4545 AIRPORT WAY

(Street)

DENVER, CO 80239

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PROLOGIS [PLD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/19/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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	Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
		Code	V	(A)	(D)				
Deferred Share Units dividend equivalent units	\$ 0	08/31/2009	08/31/2009	A	176.404	(1)	(1)	Common Shares of Beneficial Interest	176.4
Deferred Share Units dividend equivalent units	\$ 0	11/30/2009	11/30/2009	A	240.962	(1)	(1)	Common Shares of Beneficial Interest	240.9
Options	(2)					(2)	(2)	Common Shares of Beneficial Interest	(2)
Phantom Shares dividend equivalent units	\$ 0	11/30/2009	11/30/2009	A	197.601	(3)	(3)	Common Shares of Beneficial Interest	197.6
Phantom Shares	\$ 0	01/19/2010	01/19/2010	A	1,424.397	(3)	(3)	Common Shares of Beneficial Interest	1,424.3

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEUERT D MICHAEL 4545 AIRPORT WAY DENVER, CO 80239			X	

## Signatures

/s/ Kristi Oberson, attorney-in-fact for D. Michael  
Stuert

01/21/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

DSUs. Deferred Share Units are fully vested at grant and are automatically deferred until the reporting person ceases to be a trustee, at

(1) which time the units convert into shares of ProLogis Common Stock on a 1-for-1 basis. Deferred Share Units earn dividend equivalent units which are also deferred.

(2) Steuert - Reporting holding of 10,000 fully vested non-qualified stock options with a price of \$41.13, expiring 5/18/2015.

PHANTOM SHARES. Represents trustee fees payable in common shares, that the filer has elected to defer into phantom shares. Also

(3) includes phantom shares earned through dividend reinvestment related to the phantom shares. Phantom shares are payable in common shares generally upon retirement from the board. Phantom shares are convertible into common shares on a 1-to-1 basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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